



**ASX QUARTERLY REPORT**  
**for the Period Ended 31<sup>st</sup> March 2017**

**SUMMARY**

**EDEN INNOVATIONS LTD (ASX Code: EDE)**

- **Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 493,198,298 fully paid shares in Eden (representing 39.11% of the total issued capital of Eden) and 101,356,779 EDEO options representing 48.84% of the issued EDEO options. Based on the closing prices on the ASX of EDE (\$0.285) and EDEO (\$0.25) on 30 March 2017, this investment had a market value of \$166 million, which is equivalent to 43.3 cents for every currently issued TAS share.**
- **Highlights of Eden's progress during the quarter are set out in the details following.**

**PARKINSON DAM EPITHERMAL GOLD-SILVER PROJECT**

- **No further exploration activities were conducted at this project during the quarter.**

**LAKE TORRENS COPPER-URANIUM-GOLD PROJECT**

- **No further exploration activities were conducted at this project during the quarter.**

## DETAILS

### INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 493,198,298 fully paid shares in Eden (representing 39.11% of the total issued capital of Eden) and 101,356,779 EDEO options representing 48.84% of the issued EDEO options. Based on the closing prices on the ASX of EDE (\$0.285) and EDEO (\$0.25) on 30 March 2017, this investment had a market value of \$166 million, which is equivalent to 43.3 cents for every currently issued TAS share.

The board of Tasman believes there is potentially significant further upside in its investment in Eden and as a major part of Tasman's investment strategy it intends to continue to hold the Eden shares and options as a long term investment.

### The Highlights of progress made by Eden during the quarter are as follows:

#### EdenCrete®

- EdenCrete® was officially added to the Georgia Department of Transportation ("GDOT") Qualified Products List for its 24 hour repair mix and the first EdenCrete® order (for US\$50,000) was received and shipped for a GDOT repair project.
- Texas Department of Transportation (TxDOT) has approved the inclusion of EdenCrete® in two concrete mixes for a major Texas pre-cast/ pre-stressed concrete manufacturer for use in pre-stressed bridge beams and other pre-cast products in Texas.
- Eden has entered into a three year, bulk supply contract with the Texas pre-cast/ pre-stressed concrete manufacturer to supply EdenCrete®.
- The first order of EdenCrete® for the Texas market, which was for more than US\$100,000 worth of EdenCrete®, was received and shipped early in April 2017, and is now being added by the manufacturer to the concrete used for bridge beams.
- Eden estimates the aggregate annual sales pursuant to this contract, which represents Eden's first commercial sale of EdenCrete® into the huge Texas infrastructure market, could be in order of US\$1 million p.a.
- Colorado production expansion progressed during the quarter with all the equipment now onsite and the reactor commissioning underway. The final installation and commissioning activities are nearing completion and the plant is targeted to be producing EdenCrete® by 28 April 2017 and with the full commissioning to be completed during the first or second week of May 2017.
- The field trial in Georgia of EdenCrete® by GDOT, for possible future use in GDOT's new concrete road construction, commenced during the quarter.
- EdenCrete® now approved for use by DOTs in Georgia, Texas, Virginia, Georgia, Arkansas, and Tennessee. Applications under way in other State DOTs.
- Denver Public Works commenced EdenCrete® evaluation in Colorado.
- Trials for a range of possible customers and applications are expected to continue to occur on an ongoing basis as an integral part of the process of securing new customers.
- Eden achieved a significant improvement (reduction) in permeability of EdenCrete® enriched concrete after immersion in a 3% chloride brine solution for 90 days, in accordance with the ASTM C1543 and AASHTO T259.
- Eden completed the purchase of an adjoining property to its existing Colorado plant for US\$1.525 million.

**Optiblend® Dual Fuel**

- Orders received in the USA during the quarter for seven units and spare parts totalling US\$185,000 and in India for one unit worth approx. A\$24,800.00.

**EdenPlast™**

- Eden and University of Queensland (“UQ”) awarded A\$310,000 Collaborative Research Grant by the Australian Research Council (“ARC”)

Please refer to Eden Innovations Ltd (ASX Code: EDE) Quarterly Report published on 26 April 2017 for full details.

**PARKINSON DAM GOLD-SILVER EPITHERMAL PROJECT, SOUTH AUSTRALIA, EL 5602 (TASMAN 100%)**

No further field exploration or drilling was conducted at Corrie Dam Prospect during the quarter (Figure 1). Previous air core drilling at the prospect has intersected anomalous lead, silver and copper mineralisation at shallow depths, including 25m downhole from 60m averaging 0.36% Pb and 1.4g/t Ag in hole CDAC015 and 15m down hole from 55m at 6.6g/t Ag, 0.17% Cu and 0.11% Pb in drill hole CDAC 030 (true widths are not known). These results were reported previously to the ASX on 8<sup>th</sup> April 2015 and on 21 May 2015.

No further exploration activities were conducted at this project during the quarter.

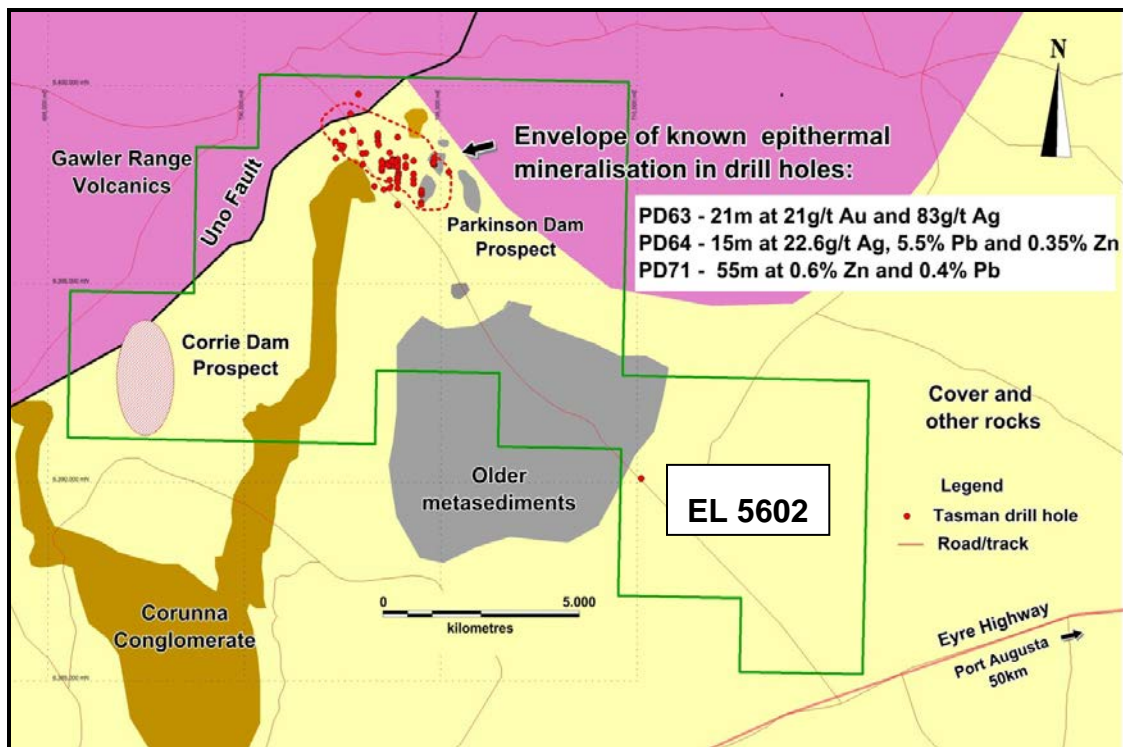


Figure 1: Plan of Tasman’s Parkinson Dam Project (EL 5602) showing area of previously defined mineralisation and Corrie Dam Prospect adjacent to the Gawler Range Volcanics (GDA 94; Zone 53).

## LAKE TORRENS PROJECT, SOUTH AUSTRALIA (TASMAN 100%)

The Lake Torrens IOCGU Project is located approximately 15km north of Olympic Dam, and has been the focus of a significant exploration effort by Tasman over a number of years. During the Quarter, no further field exploration was conducted on this Project.

Tasman is continuing to actively seek a suitable joint venture partner to continue the exploration on this deep, but very prospective project.

## PROJECT LOCATIONS

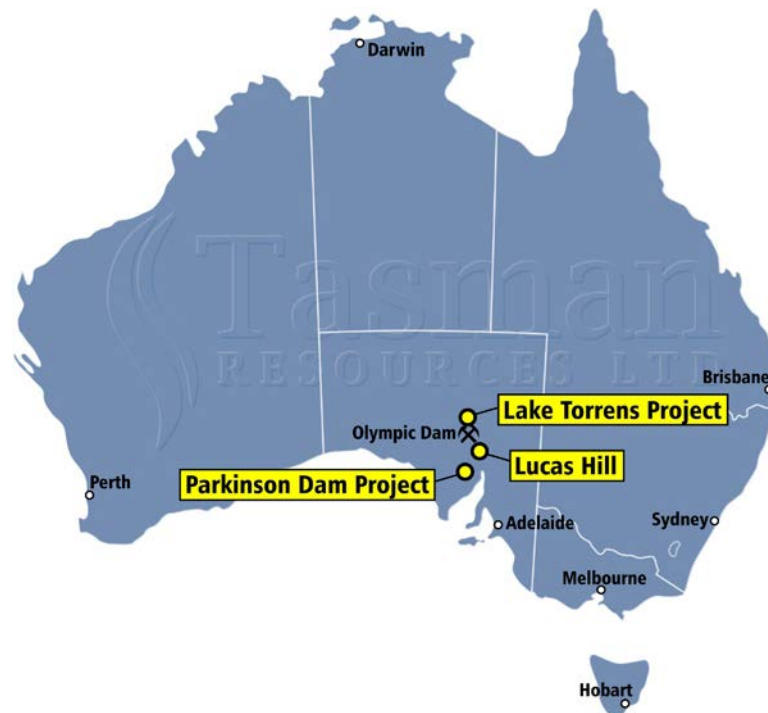


Figure 2: Location of Tasman Project Areas in South Australia

## INVESTMENT IN CONICO LTD (ASX Code: CNJ)

Tasman has a 13.3% interest in potential nickel-cobalt producer Conico Ltd.

### *Mt Thirsty Nickel-Cobalt Project (Conico Ltd 50%; Barra Resources Ltd 50%)*

The current phase of metallurgical testwork is continuing and is due for completion during April. The joint venture is in the process of appointing a study manager to coordinate the next phase of the Scoping Study that will focus on flowsheet design and financial modelling. The Scoping Study is on target for completion during the June quarter.

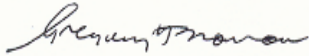
Further details are available in the Conico Ltd Quarterly Report available at [www.conico.com.au](http://www.conico.com.au).

### **Background**

Conico Ltd owns 50% of the Mt Thirsty Nickel-Cobalt Project in WA, with the other 50% held by Barra Resources Limited (ASX: BAR). Mt Thirsty is located 20 kilometres north-northwest of Norseman, Western Australia. Mt Thirsty has a JORC (2004) compliant Indicated Resource of 16.6 million tonnes at 0.14%

Co, 0.60% Ni and 0.98% Mn and a JORC (2004) compliant Inferred Resource of 15.3 million tonnes at 0.11% Co, 0.51% Ni and 0.73% Mn over an apparent strike of 1.3 kilometres and a width of around 800 metres.

*(This resource information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, refer ASX Announcement 8<sup>th</sup> March 2011: "Resource Upgrade", available to view on [www.conico.com.au](http://www.conico.com.au).)*



**Greg Solomon**  
Executive Chairman

#### **Disclaimer**

*The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.*

*It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.*

#### **Competent Persons Statement**

*The information in this quarterly report that relates to Exploration Results is based on and fairly represents information compiled by Robert N. Smith and Michael J. Glasson, Competent Persons who are members of the Australian Institute of Geoscientists.*

*Mr Smith and Mr Glasson are employees of the company. Mr Smith and Mr Glasson are share and option holders.*

*Mr Smith and Mr Glasson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith and Mr Glasson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

**Interests in Mining Tenements**

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 4857	SA			100%
EL 5465	SA			100%
EL 5499	SA	100%		
EL 5602	SA	100%		
EL 5849	SA	100%		

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

Tasman Resources Ltd

**ABN**

85 009 253 187

**Quarter ended ("current quarter")**

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(12)	(93)
(b) development	-	-
(c) production	-	-
(d) staff costs	(87)	(238)
(e) administration and corporate costs	(67)	(286)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	3
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(165)</b>	<b>(610)</b>

**Notes:**

**THIS CONSOLIDATED STATEMENT OF CASHFLOWS REFLECTS THE CONSOLIDATED FINANCIAL STATEMENTS OF BOTH TASMAN RESOURCES LTD AND EDEN INNOVATIONS LTD DUE TO TASMAN HOLDING 39% OF THE ISSUED CAPITAL OF EDEN.**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Eden)	(7,515)	1,371
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(7,515)</b>	<b>1,371</b>

2.5 – Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 39% interest in and is consolidated into Tasman.

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	65	117
3.4 Transaction costs related to issues of shares, convertible notes or options	-	
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>65</b>	<b>117</b>



<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	20,657	12,164
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(610)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,515)	1,371
4.4	Net cash from / (used in) financing activities (item 3.10 above)	65	117
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,042</b>	<b>13,042</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	422	522
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	12,620	20,135
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,042</b>	<b>20,657</b>

5.4 – Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 39% interest in and is consolidated into Tasman for accounting purposes. Tasman does not access to cash held by Eden Innovations Ltd.

<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to these parties included in item 1.2	117
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.

Directors Fees and superannuation paid during the period.

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. <b>Estimated cash outflows for next quarter</b>	\$A'000
9.1 Exploration and evaluation	30
9.2 Development	-
9.3 Production	-
9.4 Staff costs	80
9.5 Administration and corporate costs	80
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>190</b>

10. <b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EL 4857 – SA EL 5465 – SA	Direct Direct	100% 100%	- -
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

  
Company secretary

Date: 26 April 2017

Print name: Aaron Gates

### **Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.